

BUILDING FUND

Established in the late 1980's, the Building Fund provides a stable revenue stream for planned capital projects and debt service associated with previous projects. Sources of revenue for the building fund are:

- 1) Electrical utility tax charges to consumers of electrical service;
- 2) Telephone utility tax charges to consumers of telecommunication services;
- 3) Taxes on food and beverages;
- 3) Rent payments received from Social Services and the Health Department for leased areas of the Southampton Office Center; and
- 4) Transfers in from the General Fund.

Proposed uses of Building Fund revenue in FY 2011 include:

• Debt Service - Public Safety Radio System	\$ 322,426
• Funding Earmarked for FY 2012 Debt Service	608,726
• Funding Earmarked for Fire & Rescue Capital Expenses (see page 5-4)	386,500
• Geographic Information System	35,000
• Jail Farm Improvements	61,585
• Refuse Containers/Refuse Site Improvements	37,500
• Other Capital Projects	25,000
• Courthouse Security Improvements	25,000
• Debt Service - Turner Tract Acquisition/Development	840,826
• Motor Vehicles - Sheriff's Office	142,500
• Funding Earmarked for Arbitrage Rebate	100,000
	<u>\$ 2,585,063</u>

<u>REVENUE</u>	
Utility tax (Electricity)	\$ 464,000
Communications tax (transferred from G.F.)	300,000
Rent received	60,556
Meals Tax	150,000
Drewryville School Demo Payback	1,520
Fair Board A.C. Payback	3,400
Carry-Over (Fire/Rescue Projects)	211,500
Carry-Over (Debt Service earmarked for 2010)	949,716
Carry-Over (Courthouse Security)	93,035
Carry-Over (Other Capital Projects)	16,056
Carry Over (Jail Farm)	70,516
Transfer-In from General Fund	265,464
	<u>\$ 2,585,763</u>

<u>EXPENSE</u>	
Shared revenue to Franklin ¹	\$ 700
Planned projects/debt service	2585,063
	<u>\$ 2,585,763</u>
¹ Represents 30% of the utility taxes paid by International Paper's Converting Innovation Center.	

DESCRIPTION OF USE OF BUILDING FUND REVENUES

- **Debt Service for Public Radio System Capital Lease** - debt service associated with the Series 2005 radio equipment lease financing \$322,426
- **Funding Earmarked for FY 2012 Debt Service** - funds set aside in FY 2011, but not expended - proposed to be carried over to FY 2012 for debt service \$608,726
- **Fire & Rescue Capital Projects** - provides level capital funding for Fire & Rescue - each Fire Department will receive \$14,000 and each Rescue Squad will receive \$7,000 in FY 2011 \$386,500
- **Geographic Information System** - a multi-year project substantially completed in FY 2002 and available to all citizens online via our website. Funding supports maintenance of maps including all new parcels, addresses, etc. \$35,000
- **Jail Farm Improvements** - represents a portion of funding carried over from FY's 2008, 2009 and 2010, for use in maintaining and renovating facilities at the Southampton Jail Farm. The Department of Corrections conveyed title to Southampton County in June 2009 \$61,585
- **Refuse Containers/Refuse Site Improvements** - includes \$25,000 for purchase of 4 new refuse containers and \$12,500 for minor site improvements (gravel, fencing repairs, etc.) at the refuse convenience sites \$37,500
- **Other Capital Projects** - funding set aside for future capital projects \$25,000
- **Courthouse Security Improvements** - funding carried over for security improvements at the Southampton Courthouse \$25,000
- **Debt Service for Turner Tract acquisition and development** - debt service associated with Industrial Park portion of Series 2006A financing \$840,826
- **Motor Vehicles - Sheriff's Office** - moved from the General Fund to the Building Fund in FY 2002, this provides the source of funding for rotation of new vehicles into the Sheriff's fleet \$142,500
- **Funding Earmarked for Arbitrage Rebate** - set aside to be carried over to FY 2012 to cover repayment to IRS for arbitrage rebate on Series 2006A financing. The rebate requirements require that any "profit" on tax-exempt bond proceeds be "rebated" to the Federal Government. The amount due to the Federal Government is equal to the excess of the amount earned on all investments purchased with gross proceeds of the bonds over the amount which would have been earned if such investments were invested at a rate equal to the yield on the bonds. The steps to calculate the rebate liability are: 1) calculate the yield on the bonds, 2) calculate the actual earnings on all investment activity purchased with gross proceeds of the bonds, 3) calculate the allowable earnings on the investment activity assuming the investments were earning at a rate equal to the bond yield, and 4) future value the difference from the actual payment or receipt date to the computation date at a rate equal to the yield on the bond issue. The rebate

CAPITAL FUNDING PLAN Fire & Rescue

	Balance on Hand Beginning of Fiscal Year	Utility Tax Contribution	Subject to Appropriation	Balance on Hand End of Fiscal Year
FY 2000	205,350	58,000	(100,000)	163,350
FY 2001	163,350	68,000	(107,500)	123,850
FY 2002	123,850	78,000	(115,000)	86,850
FY 2003	86,850	88,000	(120,000)	54,850
FY 2004	54,850	98,000	(125,000)	27,850
FY 2005	27,850	108,000	(125,000)	10,850
FY 2006	10,850	118,000	(125,000)	3,850
FY 2007	3,850	146,150	(150,000)	0
FY 2008	0	162,500	(162,500)	0
FY 2009	0	175,000	(175,000)	0
FY 2010	0	175,000	(175,000)	0
FY 2011	0	175,000	(175,000)	0

PROPOSED ANNUAL ALLOCATION

	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Boykins Fire & Rescue	\$ 15,000	\$ 18,000	\$ 19,500	\$ 21,000	\$ 21,000	\$ 21,000
Branchville Fire	10,000	12,000	13,000	14,000	14,000	14,000
Capron Fire & Rescue	15,000	18,000	19,500	21,000	21,000	21,000
Courtland Fire	10,000	12,000	13,000	14,000	14,000	14,000
Courtland Rescue	5,000	6,000	6,500	7,000	7,000	7,000
Drewryville Fire	10,000	12,000	13,000	14,000	14,000	14,000
Franklin Fire & Rescue	14,000	18,000	19,500	21,000	21,000	21,000
Hunterdale Fire	10,000	12,000	13,000	14,000	14,000	14,000
Ivor Fire	10,000	12,000	13,000	14,000	14,000	14,000
Ivor Rescue	5,000	6,000	6,500	7,000	7,000	7,000
Newsoms Fire	10,000	12,000	13,000	14,000	14,000	14,000
Sedley Fire	10,000	12,000	13,000	14,000	14,000	14,000
	\$ 124,000	\$ 150,000	\$ 162,500	\$ 175,000	\$ 175,000	\$ 175,000

[illegible]

		Prior Years		Revenue	Adopted	Current	2010/2011 Budget Year	
		2006/2007	2007/2008	2008/2009	Budget	Actual Bn	Request	County Admin
						2010/03		Adopted
								Budget
** TRANSFERS **								
041050-0015	BRIDGE LOAN PROCEEDS-HUNTERDAL	7,521,450-						
041050-0016	BRIDGE LOAN INTEREST INCOME/RI	187,453-	133,051-					
041050-0017	SCHOOL PROJECT/REGIONS BANK	10,530,300-						
041050-0018	INTEREST SCHOOL PROJ/REGIONS R	202,694-	471,270-	31,284-		125-		
041050-0021	COST OF ISSUANCE/REGIONS BANK	146,229-						
041050-0022	INTEREST COST OF ISSU/REGIONS	3,909-	4,028-	95-		1-		
	--TOTAL DEPARTMENT--	30,397,599-	2,405,224-	1,922,648-	300,000-	1,184-	585,464-	585,464-
TOTAL - ** NON-REVENUE RECEIPTS **								
		30,397,599-	2,405,224-	1,922,648-	300,000-	1,184-	585,464-	585,464-
* FUND BALANCE *								
061010	RESERVE FUNDS				3,373,079-		1,340,823-	1,340,823-
061010-0001	REFUND OF SAVINGS-UPSA/SHAP	275,707-						
061010-0010	--TOTAL DEPARTMENT--	275,707-			3,373,079-		1,340,823-	1,340,823-
TOTAL - * FUND BALANCE *								
		275,707-			3,373,079-		1,340,823-	1,340,823-
TOTAL FOR FUND								
		31,461,674-	2,993,595-	2,518,947-	4,197,635-	345,064-	2,585,763-	2,585,763-
FINAL TOTAL								
		31,461,674-	2,993,595-	2,518,947-	4,197,635-	345,064-	2,585,763-	2,585,763-

4/05/2010 SOUTHAMPTON COUNTY

FUND 4-300 ** LOCAL UT TAX BUILDING EXPEN

EXPENSE

ACCOUNTING PERIOD 2010/03

PAGE 1
GL067H

		Prior Years		Current Year		2010/2011 Budget Year	
		Expenditure	Expenditure	Expenditure	Adopted	Actual In	Department
		2006/2007	2007/2008	2008/2009	Budget	2010/03	Request
						Recommends	
						Budget	
000999	** LOCAL UT TAX BUILDING EXPEN						
094000	* COUNTY BUILDING PROGRAM *						
094000-5835	RADIO SYSTEM CAPITAL COST	1,385,517					
094000-5840	RADIO SYSTEM DEBT SERVICE	322,230	322,236	321,861	322,376	322,304	322,426
094000-7000	SHARED REVENUE TO FRANKLIN	606	611	579	700	597	700
094000-7900	RIVERDALE ELEMENTARY SCHOOL	2,418,121	10,982,958	2,057,304		71,560	
094000-8100	RIVERDALE ELEM/DEBT SER/INTERE	289,685	764,964	1,102,769		61,662	
094000-8101	DEBT SER RESERVE/SCHOOL & TURN				949,716		608,726
094000-8102	ELECTION VOTING MACHINES						
094000-8105	REFUSE COLLECTION EQUIPMENT	27,000	18,610	28,757			
094000-8127	COURTHOUSE SECURITY			6,966	93,035		25,000
094000-8130	FIRE & RESCUE CAPITAL PROJECTS	114,000	171,000	168,000	337,500	56,000	386,500
094000-8135	CIS	16,335	33,677	33,840	25,000	26,273	35,000
094000-8141	EMERGENCY COMMUNITY NOTIFICATI				25,000	16,629	
094000-8144	PHASE I JAIL FARM		41,736	48,496	92,119	18,566	61,585
094000-8145	OTHER CAPITAL PROJECTS	55,949	58,978	45,595	95,823	17,875	25,000
094000-8152	PUBLIC WORKS VEHICLE/CONTAINER		120,993				37,500
094000-8165	FAIR GROUNDS AIRCONDITIONER					34,000	
094000-8230	TRANSFER DUT/TURNER TRACT UTIL						
094000-8240	TURNER TRACT DEV/DEBT SERVICE	184,575	486,643	640,200	840,111	237,134	840,826
094000-8250	TURNER TRACT DEVELOPMENT-NON-U	174,242	1,888,284	1,277,316		484,531	
094000-8251	TURNER TRACT DEVELOPMENT						
094000-8255	TRUSTEE FEE/RECEIPTS BK/COST OF	3,000	3,000	3,000		3,000	
094000-8257	ARBITRAGE REBATE SET ASIDE				1,273,755		
094000-8275	DEMOLITION/DRENNYVILLE SCHOOL					25,200	100,000
094000-8292	MOTOR VEHICLES	122,947	149,627	124,652	142,500	99,007	142,500
094000-8293	ZONE VEHICLE/COURTLAND VOL RES	29,060					
094000-8295	WOT REVENUE SHAKING						
094000-8300	WATER QUALITY IMPROVEMENT GRAM		26,500	23,000			
094000-9200	TRANSFER DUT TO OTHER FUNDS	275,707		2,180,181		371,595	
094000-9205	TRANSFER/SCHOOL DEBT SERVICE	190,986	130,332	34,909			
	--TOTAL DEPARTMENT--	5,591,880	15,200,149	8,297,447	4,197,635	1,845,933	2,585,763
TOTAL - * COUNTY BUILDING PROGRAM *		5,591,880	15,200,149	8,297,447	4,197,635	1,845,933	2,585,763
TOTAL FOR FUND		5,591,880	15,200,149	8,297,447	4,197,635	1,845,933	2,585,763
FUND TOTAL		5,591,880	15,200,149	8,297,447	4,197,635	1,845,933	2,585,763

BUILDING FUND BUDGET

04/02/10

**PROJECTED
2010-2011****REVENUE**

464,000.00	UTILITY TAX--ELECTRICITY
300,000.00	UTILITY TAX--TELEPHONE/TRANSFER FROM GENERAL FUND
150,000.00	MEALS TAX
60,556.00	RENT--SOC SER & HEALTH
1,520.00	DREWRYVILLE SCHOOL DEMOLITION
3,400.00	FAIR GROUNDS AIRCONDITIONER
211,500.00	CARRY-OVER FIRE & RESCUE CAPITAL FUNDS
949,716.00	CARRY-OVER SCHOOL/TURNER TRACT DEBT SERVICE EARMARKED FOR FY 11
93,035.00	CARRY-OVER COURTHOUSE SECURITY
16,056.00	CARRY-OVER OTHER CAPITAL PROJECTS
70,516.00	CARRY-OVER PHASE I JAIL FARM
265,464.00	TRANSFER-IN FROM GENERAL FUND
<hr/>	
2,585,763.00	TOTAL PROJECTED REVENUE

**PROJECTED
2010-2011****EXPENDITURES**

386,500.00	FIRE & RESCUE CAPITAL FUND
35,000.00	GIS PHASE VI
700.00	CITY OF FRANKLIN/UTILITY TAXES COLLECTED
	INTERNATIONAL PAPER-RATE OF 30%
142,500.00	MOTOR VEHICLES/SHERIFF'S OFFICE
840,826.00	ANNUAL DEBT SERVICE PRINCIPAL/INTEREST/TURNER TRACT
322,426.00	RADIO SYSTEM DEBT SERVICE
25,000.00	COURTHOUSE SECURITY
61,585.00	PHASE I JAIL FARM
37,500.00	REFUSE COLLECTION/CONTAINERS/SITE UPGRADES
25,000.00	OTHER CAPITAL PROJECTS
608,726.00	DEBT SERVICE FY2012/RIVERDALE/TURNER TRACT
100,000.00	ARBITRAGE REBATE SET ASIDE
<hr/>	
2,585,763.00	TOTAL PROJECTED EXPENDITURES

BUILDING FUND INFORMATION

04/01/10

10,123,327.51	CASH & INVESTMENTS 6/30/09 (AUDIT PAGE 12-CAPITAL PROJECTS UTILITY TAX BUILDING FUND)
68,051.11	ACCOUNTS RECEIVABLE
(69,436.19)	ACCOUNTS PAYABLE
10,121,942.43	FUND BALANCE (AUDIT PAGE 54-UTILITY TAX BUILDING FUND)
390,754.07	REVENUE REC'D 7/09--03/10
(2,551,212.52)	EXPENDITURES 7/09--03/10
7,961,483.98	CASH IN BANK--3/31/10
(6,976,598.00)	
984,885.98	AVAILABLE BUILDING FUND REVENUE
	PROJECTED REVENUE
126,471.36	PROJECTED REVENUE/APR--JUNE 2010 UTILITY TAXES
20,185.04	PROJECTED REVENUE/APR--JUNE 2010 RENTAL SOC SER & HEALTH
300,000.00	PROJECTED REVENUE/APR--JUNE 2010/TRANSFER IN FROM GEN FUND UTIL TAX
	PROJECTED EXPENDITURES/EARMARKED FUNDS
(43,493.03)	MOTOR VEHICLES/SHERIFF
(4,226.79)	GIS
(3,000.00)	PHASE I JAIL FARM
(5,000.00)	OTHER CAPITAL PROJECTS
(35,000.00)	BUDGETED AMOUNT FOR FIRE & RESCUE CAPITAL PROJECTS
1,340,822.56	PROJECTED CARRY-OVER
(949,716.00)	SCHOOL DEBT SERVICE RESERVE SCHOOL & TURNER TRACT
(93,035.00)	COURTHOUSE SECURITY
(211,500.00)	BUDGETED AMOUNT FOR FIRE & RESCUE CAPITAL PROJECTS
(70,516.00)	PHASE I JAIL FARM
(16,055.56)	OTHER CAPITAL PROJECTS
0.00	ARBITRAGE REBATE
0.00	ESTIMATED FUNDS NOT EARMARKED AS OF 6/30/2010

SOUTHAMPTON COUNTY

26022 Administration Center Drive
P. O. Box 400
Courtland, Virginia 23837



757-653-3015
1-800-229-3160
Fax: 757-653-0227

February 23, 2010

Mrs. June Fleming, City Manager
City of Franklin
P. O. Box 179
Franklin, VA 23851

Dear Mrs. Fleming:

Enclosed is a check in the amount of \$33,369.88 for the county's share of taxes collected from International Paper Converting Innovation Center for real estate, machinery and tools, and personal property. Also, included is the estimated Southampton utility tax billed IP by Dominion Virginia Power and the estimated utility tax for telephone service.

TAX	AMOUNT COLLECTED	PERCENT TO SHARE	AMOUNT PAYABLE
Real Property	\$ 53,190.72	.30	\$ 15,957.22
Real Property	2,763.36	.30	829.01
Machinery & Tools	4,952.70	.30	1,485.81
Personal Property	48,179.86	.30	14,453.96
Personal Property	<u>155.75</u>	.30	<u>46.73</u>
	\$109,242.39		\$ 32,772.73
(Based on taxes collected as of December 5, 2009)			
Utility Taxes/Dominion VA Power	\$ 1,940.48	.30	582.15
Telephone Taxes/Verizon	<u>50.00</u>	.30	<u>15.00</u>
	\$ 1,931.00		\$ 597.15

(Based on taxes paid July 2008 through June 2009)

If you should have any questions, please let me know.

Sincerely,

A handwritten signature in cursive script, reading "Julia G. Williams".

Julia G. Williams
Finance Director

Enclosure

----- Prior Years -----		----- Current Year -----		----- 2010/2011 Budget Year -----	
Expenditure	Expenditure	Expenditure	Adopted	Department	County
2006/2007	2007/2008	2008/2009	Budget	Request	Adopted
					Budget
	41,736	48,496	92,119	0	(carry over balance)
	41,736	48,496	92,119		

094000-6144 PHASE I JAIL FARM
--TOTAL DEPARTMENT--

TOTAL - PHASE I JAIL FARM

TOTAL FOR FUND

FINAL TOTAL

	Prior Years		Current Year		2010/2011 Budget Year	
	Expenditure 2006/2007	Expenditure 2007/2008	Expenditure 2008/2009	Adopted Budget 2009/12	Department Request	County Adm. Adopted Budget
094000-0292 MOTOR VEHICLES	122,947	149,627	124,652	142,500	142,500	
--TOTAL DEPARTMENT--	122,947	149,627	124,652	142,500	99,007	
TOTAL - MOTOR VEHICLES	122,947	149,627	124,652	142,500	99,007	
TOTAL FOR FUND	122,947	149,627	124,652	142,500	99,007	
FINAL TOTAL	122,947	149,627	124,652	142,500	99,007	

Public Works Budget 2010/2011

I am requesting 3— 40 yard containers and 1-20 yard container for Public Works for a total cost of \$25,000.00. The 40 yard boxes are needed as replacements for old 40-yard containers because the increase we are seeing in repairing these boxes has out weighed purchasing new ones. The 1-20 yard box is to be used for yard waste at the RCS sites.

I am requesting a new pickup truck for the Public Works Director due to the high mileage and the extensive use this vehicle receives daily. \$25000.00

I am requesting \$25000.00 for 16 RCS site upgrades consisting of rock, building repairs, fencing and etc.

Southampton County, Virginia

\$2,698,000

Equipment Lease Purchase with RBC Centura
2005

Semi-Annual Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
07/15/2005	-	-	40,903.93	40,903.93
01/15/2006	235,000.00	3.390%	45,731.10	280,731.10
07/15/2006	-	-	41,747.85	41,747.85
01/15/2007	239,000.00	3.390%	41,747.85	280,747.85
07/15/2007	-	-	37,696.80	37,696.80
01/15/2008	247,000.00	3.390%	37,696.80	284,696.80
07/15/2008	-	-	33,510.15	33,510.15
01/15/2009	255,000.00	3.390%	33,510.15	288,510.15
07/15/2009	-	-	29,187.90	29,187.90
01/15/2010	264,000.00	3.390%	29,187.90	293,187.90
07/15/2010	-	-	24,713.10	24,713.10
01/15/2011	273,000.00	3.390%	24,713.10	297,713.10
07/15/2011	-	-	20,085.75	20,085.75
01/15/2012	282,000.00	3.390%	20,085.75	302,085.75
07/15/2012	-	-	15,305.85	15,305.85
01/15/2013	291,000.00	3.390%	15,305.85	306,305.85
07/15/2013	-	-	10,373.40	10,373.40
01/15/2014	301,000.00	3.390%	10,373.40	311,373.40
07/15/2014	-	-	5,271.45	5,271.45
01/15/2015	311,000.00	3.390%	5,271.45	316,271.45
Total	\$2,698,000.00	-	\$522,419.53	\$3,220,419.53

Yield Statistics

Bond Year Dollars	
Average Life	\$15,410.61
Average Coupon	5.712 Years
	3.3900000%
Net Interest Cost (NIC)	
True Interest Cost (TIC)	3.3900000%
Bond Yield for Arbitrage Purposes	3.3902635%
All Inclusive Cost (AIC)	3.3902635%
	3.5232848%
IRS Form 8038	
Net Interest Cost	3.3900000%
Weighted Average Maturity	5.712 Years

outhampton County, Virginia

ong-Term Bond Debt Service - Total and Split by Project

Net Literary Loan Construction Amount	18,000,000.00
Long-Term School Construction Amount (after expenses)	<u>(7,469,700.00)</u>
Long-Term School Construction Amount	10,530,300.00
Industrial Park Construction Amount	<u>11,021,294.00</u>
Total Long-Term Construction to Borrow	21,551,594.00

48.86%
51.14%

Est. Lease Revenue 20 Year Bonds

Industrial Park Bonds

Riverdale Elem School Bonds

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007	-	360,927	360,927	-	184,575	184,575
2008	-	955,394	955,394	-	488,580	488,580
2009	690,000	955,394	1,645,394	352,860	488,580	841,440
2010	715,000	927,794	1,642,794	365,645	474,465	840,110
2011	745,000	899,194	1,644,194	380,986	459,840	840,826
2012	775,000	869,394	1,644,394	396,328	444,600	840,928
2013	805,000	838,394	1,643,394	411,670	428,747	840,417
2014	840,000	806,194	1,646,194	429,569	412,280	841,849
2015	875,000	772,594	1,647,594	447,467	395,098	842,565
2016	905,000	737,594	1,642,594	462,809	377,199	840,008
2017	955,000	692,344	1,647,344	488,379	354,058	842,437
2018	1,000,000	644,594	1,644,594	511,391	329,640	841,031
2019	1,050,000	594,594	1,644,594	536,961	304,070	841,031
2020	1,105,000	542,094	1,647,094	565,087	277,222	842,309
2021	1,145,000	497,894	1,642,894	585,543	254,618	840,161
2022	1,195,000	450,663	1,645,663	611,112	230,465	841,577
2023	1,255,000	390,913	1,645,913	641,796	199,909	841,705
2024	1,315,000	328,163	1,643,163	672,479	167,819	840,299
2025	1,385,000	262,413	1,647,413	708,277	134,195	842,472
2026	1,450,000	193,163	1,643,163	741,517	98,782	840,299
2027	1,515,000	131,538	1,646,538	774,758	67,267	842,025
2028	1,580,000	67,150	1,647,150	807,998	34,340	842,338
2029	-	-	-	-	-	-
	21,300,000	12,918,389	34,218,389	10,892,631	6,606,350	17,498,981
				10,407,369	6,312,040	16,719,408

STATUS OF CAPITAL APPROPRIATIONS

Fire & Rescue

6-Apr-10

	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	Appropriated	Escrow
Boykins Fire & Rescue	\$ 12,000	\$ 13,000	\$ 14,000	\$ 14,500	\$ 15,000	\$ 15,000	\$ 15,000	\$ 18,000	\$ 19,500	\$ 21,000	\$ 21,000	\$ 178,000	\$ -
Branchville Fire	8,000	8,500	9,000	9,500	10,000	10,000	10,000	12,000	13,000	14,000	14,000	118,000	-
Capron Fire & Rescue	12,000	13,000	14,000	14,500	15,000	15,000	15,000	18,000	19,500			136,000	42,000
Courtland Fire	8,000	8,500	9,000	9,500	10,000	10,000	10,000	12,000	13,000	14,000	14,000	118,000	-
Courtland Rescue	4,000	4,500	5,000	5,000	5,000	5,000	5,000	6,000	6,500	7,000		53,000	7,000
Drewryville Fire	8,000	8,500	9,000	9,500	10,000	10,000	10,000	12,000	13,000	14,000	14,000	118,000	-
Franklin Fire & Rescue	12,000	13,000	14,000	14,500	15,000	16,000						84,500	93,500
Hunterdale Fire	8,000	8,500	9,000	9,500	10,000	10,000	10,000	12,000	13,000	14,000	14,000	118,000	-
Ivor Fire	8,000	8,500	9,000	9,500	10,000	10,000	10,000	12,000				77,000	41,000
Ivor Rescue	4,000	4,500	5,000	5,000	5,000	5,000	5,000	6,000	6,500			46,000	14,000
Newsoms Fire	8,000	8,500	9,000	9,500	10,000	10,000	10,000	12,000	13,000	14,000		104,000	14,000
Sedley Fire	8,000	8,500	9,000	9,500	10,000	10,000	10,000	12,000	13,000	14,000	14,000	118,000	-
												\$ 1,268,500	\$ 211,500

**SOUTHAMPTON COUNTY
DEBT SERVICE SCHEDULE**

	SHS/SMS ¹ (Series 2008)	NES/MES (Series 2008)	HES/CES (Series 2002B)	RES/TURNER (Series 2006A)	RES (Lit. Loan 2010)	FEES (School Bonds)	RADIOS (Series 2006)	BBN WATER (Series 1998)	BBN SEWER (Series 2007)	UTIL. EQUIP. (Series 2003)	PPEA (Series 2008)	TOTAL
2010	727,739	828,856	105,375	1,792,794	-	3,500	322,376	201,118	140,971	57,147	-	4,179,876
2011	644,466	810,368	103,125	1,644,194	525,000	3,500	322,426	201,118	140,973	57,147	-	4,452,317
2012	307,159	791,881	100,875	1,644,394	517,500	3,500	322,172	201,118	140,969	-	823,444	4,853,012
2013	110,299	773,394	98,626	1,643,394	510,000	3,500	321,612	201,118	140,964	-	1,794,044	5,596,951
2014	31,365	754,906	96,375	1,646,194	502,500	3,500	321,747	201,118	140,972	-	1,793,778	5,492,455
2015	-	736,419	94,126	1,647,594	495,000	3,500	321,543	201,118	140,969	-	1,843,075	5,483,344
2016	-	717,932	91,875	1,642,594	487,500	3,500	-	201,118	140,968	-	2,073,809	5,359,296
2017	-	699,444	89,625	1,647,344	480,000	3,500	-	201,118	140,965	-	2,075,525	5,337,521
2018	-	680,955	87,375	1,644,594	472,500	3,500	-	201,118	140,972	-	2,075,284	5,306,298
2019	-	662,468	85,124	1,644,594	465,000	3,500	-	-	140,974	-	2,379,475	5,381,135
2020	-	643,981	82,874	1,647,094	457,500	3,500	-	-	140,973	-	2,377,234	5,353,156
2021	-	625,493	80,625	1,642,894	450,000	3,500	-	-	140,965	-	2,374,416	5,317,893
2022	-	-	78,375	1,645,663	442,500	3,500	-	-	140,970	-	2,371,369	4,682,377
2023	-	-	76,124	1,645,913	435,000	3,500	-	-	140,973	-	2,370,888	4,672,398
2024	-	-	-	1,643,163	427,500	3,500	-	-	140,964	-	2,369,694	4,584,821
2025	-	-	-	1,647,413	420,000	3,500	-	-	140,967	-	2,365,519	4,577,399
2026	-	-	-	1,643,163	412,500	3,500	-	-	140,972	-	2,365,213	4,565,348
2027	-	-	-	1,646,538	405,000	3,500	-	-	140,971	-	2,365,578	4,561,587
2028	-	-	-	1,647,150	397,500	3,500	-	-	140,965	-	2,363,581	4,552,696
2029	-	-	-	-	390,000	3,500	-	-	-	-	2,359,284	2,752,784
2030	-	-	-	-	382,500	-	-	-	-	-	2,361,356	2,743,856
2031	-	-	-	-	-	-	-	-	-	-	2,354,656	2,354,656
2032	-	-	-	-	-	-	-	-	-	-	2,354,050	2,354,050
2033	-	-	-	-	-	-	-	-	-	-	2,354,159	2,354,159
2034	-	-	-	-	-	-	-	-	-	-	2,349,850	2,349,850
2035	-	-	-	-	-	-	-	-	-	-	2,345,178	2,345,178
2036	-	-	-	-	-	-	-	-	-	-	2,344,716	2,344,716
2037	-	-	-	-	-	-	-	-	-	-	2,343,834	2,343,834
2038	-	-	-	-	-	-	-	-	-	-	2,337,400	2,337,400
2039	-	-	-	-	-	-	-	-	-	-	2,335,147	2,335,147

*Includes \$150K for bridge loan interest payment

¹ Includes Series 1991A, 1991B, 1992, 1992B, 1993, 1994A

**SOUTHAMPTON COUNTY
PROJECTED CASH FLOW**

FY	Annual Debt Service	General Fund ¹	Enterprise Fund	Building Fund	School Operating	Facility Fees	Annual Surplus/(Deficit)	Balance Surplus/(Deficit)
2010	(4,179,876)	2,607,670	57,147	1,282,039	352,574	0	119,554	830,162
2011	(4,452,317)		57,147	556,797	352,574	0	(340,990)	949,716
2012	(4,853,012)		0	679,172	352,574	0	(255,729)	608,726
2013	(5,596,951)	4,134,921	0	678,612	352,574	100,000	(330,843)	352,997
2014	(5,492,455)		0	678,747	352,574	100,000	62,750	22,154
2015	(5,483,344)	4,441,498	0	678,543	352,574	100,000	89,271	84,904
2016	(5,359,296)	4,441,498	0	678,543	352,574	100,000	213,319	174,175
2017	(5,337,521)	4,441,498	0	678,543	352,574	100,000	235,094	387,493
2018	(5,306,298)	4,441,498	0	678,543	352,574	100,000	266,317	622,587
2019	(5,381,135)	4,441,498	0	678,543	352,574	100,000	191,480	888,904
2020	(5,353,156)	4,441,498	0	678,543	352,574	100,000	219,459	1,080,384
2021	(5,317,893)	4,441,498	0	678,543	352,574	100,000	254,722	1,299,843
2022	(4,682,377)	4,441,498	0	678,543	352,574	100,000	890,238	1,554,565
2023	(4,672,398)	4,441,498	0	678,543	352,574	100,000	900,217	2,444,803
2024	(4,584,821)	4,441,498	0	678,543	352,574	100,000	987,794	3,345,021
2025	(4,577,399)	4,441,498	0	678,543	352,574	100,000	995,216	4,332,815
2026	(4,565,348)	4,441,498	0	678,543	352,574	100,000	1,007,267	5,328,031
2027	(4,561,587)	4,441,498	0	678,543	352,574	100,000	1,011,028	6,335,299
2028	(4,552,696)	4,441,498	0	678,543	352,574	100,000	1,019,919	7,346,327
2029	(2,752,784)	4,441,498	0	678,543	352,574	100,000	2,819,831	8,366,245
2030	(2,743,856)	4,441,498	0	678,543	352,574	100,000	2,476,185	11,186,076
2031	(2,354,656)	4,441,498	0	678,543		100,000	2,865,385	13,662,261
2032	(2,354,050)	4,441,498	0	678,543		100,000	2,865,991	16,527,646
2033	(2,354,159)	4,441,498	0	678,543		100,000	2,865,882	19,393,637
2034	(2,349,850)	4,441,498	0	678,543		100,000	2,870,191	22,259,518
2035	(2,345,178)	4,441,498	0	678,543		100,000	2,874,863	25,129,709
2036	(2,344,716)	4,441,498	0	678,543		100,000	2,875,325	28,004,572
2037	(2,343,834)	4,441,498	0	678,543		100,000	2,876,207	30,879,897
2038	(2,337,400)	4,441,498	0	678,543		100,000	2,882,641	33,756,104
2039	(2,335,147)	4,441,498	0	678,543		100,000	2,884,894	36,638,745
								39,523,639

Equivalent of 3¢ increase

Equivalent of 4¢ increase

Equivalent of 2¢ increase